

ABSTRAK

Hedging adalah hal yang dilakukan oleh suatu perusahaan untuk melindungi perusahaan dari eksposur terhadap valuta asing. Penelitian ini bertujuan untuk menguji pengaruh karakteristik perusahaan yang diproksikan dengan *leverage*, *growth opportunity*, dan *firm size* terhadap pengambilan keputusan *hedging* melalui laporan keuangan tahunan yang telah diterbitkan oleh perusahaan *consumer goods industry* yang terdaftar di Bursa Efek Indonesia. Jumlah populasi dalam penelitian ini sebanyak 35 perusahaan *consumer goods industry*. Sampel diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan *consumer goods industry* yang terdaftar di Bursa Efek Indonesia selama periode 2013-2016 dan berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 24 perusahaan *consumer goods industry*. Metode analisis yang digunakan adalah analisis regresi logistik dengan alat bantu aplikasi SPSS versi 24 (*Statistical Product and Service Solutions*). Hasil penelitian ini menunjukkan bahwa variabel *leverage* dan *firm size* berpengaruh positif dan signifikan terhadap keputusan *hedging*, sedangkan variabel *growth opportunity* tidak berpengaruh terhadap keputusan *hedging*.

Kata kunci: *leverage*, *growth opportunity*, *firm size*, dan keputusan *hedging*.

ABSTRACT

Hedging is what a company do to protect the company from exposure to foreign exchange. This research aims to examine the influence of firm characteristics proxied by leverage, growth opportunity, and the firm size on hedging decision making through annual financial reports published by consumer goods industry firms which is listed in the Indonesia Stock Exchange. The number of population in this research were 35 consumer goods industry companies. The sample is obtained by using purposive sampling method at consumer goods industry companies which listed in the Indonesia Stock Exchange during the 2013-2016 period and based on predetermined criteria then obtained a sample of 24 consumer goods industry companies. The analytical method used is logistic regression analysis with using SPSS version 24 software tool (Statistical Product and Service Solutions). The results of this research indicates that the leverage and firm size variables have positive and significant impact on hedging decisions, while the growth opportunity variable does not influenced the decision of hedging.

Keywords: leverage, growth opportunity, firm size, and hedging decisions.